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Mehl's Numismatic Monthly

Vol. I. FORT WORTH, TEXAS, APRIL, 1908 No. 4

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The Origin of Coins

HOW MONEY CAME INTO USE.

Prepared for MEHL'S NUMISMATIC MONTHLY

By REV. THOS. P. KELLY.

Tetradrachme of Messana, Greece, About 400 B. C.

To properly understand the origin of our coinage—as we have it today—we must go back to almost the first ages of antiquity, when custom of exchanging began among the different peoples, who made up the human family that inhabited the nations of the ancient world. They sought for some common commodity and could find none more suitable than the metals we have to-day. The qualities inherent to metals—their density and solidity—caused them in a very short time, to be adopted as the surest and most convenient means of exchange.

But for many centuries, these metals were used as any other merchandise, that is, weighing them every time they were exchanged and keeping them in the form of ingots or bullion—more or less rude or the shape of ornaments or utensils.

The great and flourishing empires of Egypt, Chaldea and Assyria had commercial relations with other nations and relations as broadly extended as it was possible to be, and made use of the precious metals as the only means of their transactions. The people made use of their pieces of metal—in various forms—without a specified value, and for this reason they had to weigh them each time they changed hands. A certain quantity of metal represented a fixed value, and the quantity were regulated after a fixed scale in usage among the different peoples—as for example—in Semitic Asia, the shekel was not as yet a piece of money, but a weight and the value of the commodities, bought or sold, was estimated by a quantity of gold or silver in its crude state, and weighing a certain number of shekels.

Naturally as progress was made in civilization, and as commercial relations to be more extended, the want of some more adequate means of carrying on business was needed than

metal in its crude state, so that, in a short time, we find that certain exact and definite values were authoratively given to the pieces of gold and silver then used. The necessity of things, the need of greater facility in business transactions demanded that this exact and fixed value should be placed on the metals then in constant use, as it was very troublesome to be obliged to have recourse to the weighing scales, at every transaction, no matter how small it might be, to be assured

Stater of Corinth, 625-585 B. C.

of the exact weight of these pieces of bullion. If it was necessary at each transaction to cut or clip them or to add or take away from their weight to be assured of their proper value, the means of exchange would have been found very difficult, and commercial transactions would have been few in number, as they would have been impeded and fettered in a most annoying manner. But then they had not as yet the idea that appears to us to-day so simple of having placed on each piece of metal, by the proper authorities, some sign or mark that would inspire confidence and make them pass at their nominal value among people who had become civilized, and were buying and selling the commodities of their own and other nations, for the metal ingots used in their commercial transactions, were weighed and marked according to a fixed scale. Moreover, in giving to these pieces of metal exact and regular weight every day transactions demanded that they should be of the smallest as well as of the largest value. It was very easy to pay large amounts as the bar of silver and gold came from the mine marked as to weight and fineness, but what was indispensable to every-day life and daily transactions was to have small pieces of gold or silver that could be used in the smallest transactions.

It was well known then, long before there was any money—properly so-called—such as we have to-day, that certain pieces of gold and silver, of a regular weight and size, had a determined value. These small bars, of fixed weight, prepared as we have seen, were the recognized and acknowledged money among all the peoples of the highest civilization in the East for years before the invention of the veritable art of money coinage. The true invention genius that converted this crude and imperfect form of money was the art of placing an official guarantee on each coin—as to its size, weight and value, so that the people in their daily business relations could receive them without any fear of loss. "It was thus", says Aristotle, 'that we were freed from the embarrassment of continual weighing." The guarantee that the government thus gave to these rude coins was the only means to have them accepted by the people, just as we have it to-day, and may be said to be the essence of all money, even of gold, where intrinsic value corresponds more exactly with its nominal value than any other metal. For it is only the firm faith and confidence of the people in the government of a country that can make them take paper, silver or copper money at the value stamped thereon.

From what has been said we can form some idea of the invention of coinage and the progress it made and its value to the peoples of the world, vastly superior to the former crude manner of trading. The invention, it is true, was slow and was not an accomplished fact but towards the beginning of the VII century before the Christian era.

As to what people or nation is due the honor of the invention, it must always remain with the Greeks and Lydians, two neighboring nations, who belonged to the Greek-pellgic world, before this no trace or mention of coinage can be found in any part of the ancient world. It was by the power and influence of Hellenism that money coinage was introduced and accepted by the other nations throughout the world, at the dates, and by means that can be historically

Tetradrachme of Agrigentum, 415-406 B. C.

proven. This is not a mere assumed hypothesis, but a positive fact. The oldest numismatic coins and monuments of coinage are Greeks and Lydians, and none of them can go beyond the end of the eighth century, however, the deciphering of Egyptian hieroglyphics, and the cuneiform writings found along the banks of the Tigris and Euphrates, are enough to show that long before the invention of coinage, the circulation of metalic pieces had a place in Eastern civilization. Even in our own days China has a system almost analogous to what we have just stated—copper in "Sapeaques"—is the only money marked in an official legal manner. It represents but an infinitesimal value, but besides they have one marked with its exact weight, according to a regular scale, viz: from a half to ten taels for gold, and half to a hundred taels for silver. Their circulation has no legal or obligatory status, nor does the government give them any guarantee. These bars of gold and silver do not bear any mark, except that in certain cases an individual stamp or mark may be placed on them, denoting their origin, and where made, and if the individual so stamping is well known and solvent, they may pass without weighing.

Among the ancients, the first moneys were simple bars officially stamped in the same manner as those which circulate in China are by private persons. But it was not long before it was found that these coins owed their value to the official mark they bore, and in consequence this official mark was made the prominent qart of the coin, so that no person could be deceived in accepting them. It was for this reason that the first impression on coins was enlarged and replaced by dies covering the two faces of the coin. It soon followed that each nation vied with the other in the endeavor to see which of them could issue the most artistic coinage and thus the coinage soon became a work of art. The die was first sunk in the coin, but in a short time this method was abandoned and the varied figure was adopted as giving a more pleasing and satisfactory appearance. Already, for many years, the civilized people of Asia had made much progress in the art of metallic engraving, both on hard stone and on metal, so that they might be able to obtain impressions in relief, in substance less hard, and the resultant impressions they used for sealing letters and documents. The Greek people soon followed their example and with their usual ability and genius

improved on it. Their one study and ambition was to give to their coins the same clear, sharp and distinctive impression as it was possible to give to wax or soft clay. And their perseverance was rewarded, for they, in a short time, gave to the world the art of coinage much the same as we have it to today. It was in this way that a commercial necessity and progress gave birth to a new branch of art—that of engraving on money.

The lexicographer, Polux, who is remarkable for deep and profound

Stater of Thasus, 465-411 B. C.

studies, and who generally took his information from the surest sources, and from authors who are to-day lost to the numismatic world, says "that it is very difficult to settle the question whether Phiden of Argus, or the Lydians, were the first to coin money." We are to-day in the same increditude.

Among the ancients there existed two contradictory opinions on the invention of money, both of them having authorities of more or less weight on their side. One opinion was that on the Island of Egina—of which he was the governor—the money was made in the shape of a turtle. This was the most probable opinion among the Greeks. The historical certainty of the silver money of Phidias at Eginia, and the fact that it was the first in European Greece, was proven at a later date by the finding of a gift to Hercium by the celebrated king of of Argus. It was in the shape of certain long ingots of silver, but without mark or stamp, it was called "obeliskoi"—the same as was used before his time, for money transactions among the Greeks.

But on the other side, Herodotus says, "the first, among men to our knowledge, the Lydians were the people to make gold and silver money." Tenophane of Colophon affirms the same fact, and the gold pieces of Gyges, King of Lydia, were known as money under the name of "Gygadadas Khrysos." We can then, to-day say that these two traditions are on a solid basis, the making of the first gold money by the Kings of Lydia, and the first silver money at Eginia, by order of Phidias. But, of these two incontestable facts, to which of them belongs the honor of having made the first money? Of one thing we may be certain, the first gold money of Lydia is to be attributed to the dynasty of Mermnades in the first part of the seventh century before the Christian era, the age of Phidias of Argus remains in an uncertainty, for historians are not certain if he was before or after Gyges.

If we wish to get a true idea, we must consult the pieces of money—the monuments, as it were—of that time. It is an incontestable fact that no series of ancient numismatic pieces show specimens that represent the commencement of the series of the silver pieces of Eginia or the pieces of electrum of the Lydian Kings. Let us take, V. G. the staters of silver, in the turtle shape, the weight of which is a little more than 12 grammes; the shape in place of being round had the elongated form of the obeliskoi of the preceeding age. The money unit of the Greeks was in silver the drachma, divided into six obols. Two drachmas made one didrachma or silver stater, four made a tetradrachma. In gold, the unit was the stater, weighing twice as much as the silver drachma, and divided into six parts or hektai. There were many different standards for the drachma. That of Athens was equa to about 90 centimes of our money, but its effective value was worth five or six times as much.

The first Lydian money, an alloy of gold and silver, called "electrum"—was in the shape of an ovoid ingot—a little flattened on the sides, one surface plain and the other imprinted with three stampings, one of which was the fox, the emblem of the great god of Lydia. There is no doubt that these pieces are the first monuments of the art of money coinage. Both of them, undoubtedly, belong to the first half of the seventh century before the Christian era. Be they of Egina or Lydia, they are older by many years than the oldest money of any country, but which of them is the oldest is very difficult to decide.

Tetradrachme of Athens, 527-430 B. C.

The blank coin, or to speak more corectly, the Lydian ingot or slug of electrum, was cast with a far more regular form than was the silver Eginian staters. The dies on the reverse of the Gygian pieces are much finer engraved and show more of the artists' work than do the coins of Phidion.

The oldest Egean pieces have the appearance of very crude and primitive work which would lead us to believe that they existed before those of Lydia, but there is no doubt but that at this remote historic period Asia Minor was in advance of Greece in regard to civilization and art culture.

The pieces of money which commence the royal series of Lydia are far less numerous than those which begin the series of Egina. They represent the transition between the ancient circulation of the metal of coins of Asia—in ingots of exact weight—properly called money; that is, stamped ingots or bars of exact weight, stamped by public authority in such a manner as to give them legal standing as to weight, etc. All this was what we might call money, as it had all the essential characters. But as regards shape, size and process of making the invention of the moulding of coins, giving an impresion in relief—was a new branch which was to add very much to the history of coinage. All money, no mater how rude may be but without any official mark—and the work, must be considered of a latter date, since it belongs to a new epoch of the art. Such is the case with the oldest silver staters of Eginia though they are more irregular in shape, they are properly called money, for besides being the figure or inscription sunk on the reverse, they showed a stamping in relief on the obverse side—a process unknown at the time of making the electrum of Gyges.

Heradorus had then good reason when he gave the Lydians the honor of having coined the first money, as to Phidon of Argos, he was the first in Greece to appreciate the great value of the invention the Mermnadians had made in Lydia, and to have given Greece its first national money. He was also the first to coin silver which Asia Minor had as yet only coins in electrum. By this means he done much to popularize and spread the use of money, since he made it represent the smallest values and was used in transactions of daily life, and at the same time made it the metallic

currency that will always remain the standard of value of the Greeks.

From these two primitive sources Lydia and Eginia—the usage of money once invented—spread rapidly to all parts of the Hellenic world, from Lydia to the Greek towns situated along the west side of Asia Minor, and from there it crossed the sea to the shores of Thrace and Macedonia, from Eginia it spread to all the parts of Greece. From the middle of the sixth century there was not a country—where the Greeks were

Jewish Shekel, 143-135 B. C.

established—that did not possess its own money.

It was from the Lydian Kings whom they had first dethroned that the Persians took the model of their darics, though money was not in circulation to any great extent on the interior of the Empire. As long as the Achmenides ruled money was circulated everywhere among the people, and in those countries that had any commercial relations with the Greek nation. In the remote provinces the use of money was not so evident, they still made use of the old method in their transactions, and metals were used in their crude state, and weighed each time anything was bought or sold, as in the days of the oldest empires of Babylon. In the most part it was for government exenses, and particularly for the payment of the soldiers that the royal money of Arahemeindes was coined—gold for the soldiers and silver for the navy, for we have ample proofs to show that both gold and silver were used for this purpose, for both army and navy were, at the time, composed almost entirely of mercenaries or of mere slaves, and for this reason they had to make sure of their fidelity and the only means was by paying them high wages.

Among the Phoenicians, as proven by the monuments that have been handed down to us, the most ancient coins appear about the time of the Median wars when the maritime relations with the Greeks—for a time relaxed—became much more frequent.

In Egypt the first money was coined by the Satróp Aryandues, whom Darius afterwards put to death for unknown reasons, but history says it was on account of his money coinage

In Italy it was also through the influence of the Greeks, and their numerous settlements, that money first came to be used in business transactions. The first attempt by the Etruscans at coining money seems to have been copied from the coin of Asia Minor, and their relations with the Greek colony of Pisa. The Greeks carried the use of money as far as the Euxine sea, but it never became very popular among the uncivilized people of this country. In all the valley of the Danube the native coins were but a very poor imitation of the Greek money which commerce had brought there, composed principally of the pieces of Phillip of Macedon or of Alexander the Great, and tetradrachmas from the island of Thasos.

In Gaul also, the coinage of money commenced by imitating the Greek pieces brought to the country by way of Massalies or from those coined by the Hellenic people of Rhodes or Emporia in the north of Spain—they shortly afterwards imitated the Roman deniiers. As to the Carthaginians, it was only after their long continued connection with the Greeks of Sicily that they decided to coin money and adopt its use. The first pieces were coined in Sicily after the Sicilian monetary system of circulation confined to the island and for military

purposes. Even after the making of this money, many years elapsed before Carthage circulated money on the African continent—money of fixed size and weight that it owed to its Phoenician founders.

In the Orient and south of Asia in Bactinia and in India it was the

Tetradrachme of Gellia, About 466 B. C.

conquest of Alexander that carried with Greek civilization the usage of money, no traces of anything like a monetary system having existed before the coming of the Greeks. The monarchy of the Seleucis, and its influence brought the money system to parts of Arabia and to the entire Parthian empire. The Sassanidians who succeeded to the last named modeled their money on that of Par-

Tetradrachme of Agrigentum, 472-415 B. C.

thians. The Hebrews of the Asmonians followed other peoples in regard to money, but modeled their pieces to their religious precepts.

Finally Roman influence extended the use of money to those countries that Greek progress had not included and thus paved the way for the money system of modern civilization.

Such is then, in few words, an outline of the history of the coining and

cients. We have seen that all can be traced to a common origin, and to that land inhabited by the Hellenic Pulagic race living by the shores of Aegean sea in Lydia or in the Island of Eginea.

The coinage of money, like the alphabet, is one of the inventions that was necessary to invent but once on some point of the terrestial globe by some one people more fertile and ingenious that the rest of mankind and which spread from one center in all directions and its diffusion can be traced step by step with certainty. ,

China alone is the sole exception in her far off isolation. She has adopted her own peculiar form of money without owing anything to other peoples

diffusion of money among the anof the world and at an early date, she imposed it on the countries that submissively followed her rule as Japan and Corea. But China is a world altogether apart and historical is composed of another people who have made and developed their civilization in an independent manner and they themselves invented all that was necessary for their glorious cycle of antiquity of whom we are the heirs.

CANADA TO MAKE ITS OWN COINS.

Canada's Mint First to Make Coinage Dies.

That the operations of the new Canadian Mint at Ottawa will eventually result in the deportation of all foreign silver from Canada was the hope expressed by Mr. A. H. W. Cleave, Superintendent of the Royal Mint, in a lecture on 'The Equipment and Work of the Ottawa Mint," delivered to a fair-sized audience at the Canadian Institute Saturday evening.

Mr. Cleaves spoke of the marked increase in the demand for silver and bronze coins for use in the Dominion since the passing of the B. N. A. Act. From the ten years commencing 1870 the average annual demand was $284,000 worth, while for the seven years commencing 1900 the average demand was $502,428 worth; the amount coined in England for the above service in 1906 being $850,460. That the new Mint will, after paying expenses be a source of considerable revenue to the Dominion was evident, he said, when it was remembered that at the present market price of silver the face value of a silver coin was about two and a half times its intrinsic value. A Canadian fifty-cent piece contains only about 19 3-4 cents worth of pure silver The coining of bronze was even more profitable, the face value of a cent piece being about four and a half times its intrinsic value.

In addition to the Canadian branch the Royal Mint has three other branches, all in Australia. The oldest, the Sydney branch, was established in 1853; the Melbourne branch was established in 1869, and the Perth branch in 1897. There are mints in India, at Bombay and Calcuta, but they are not branches, being under the control of the Indian Office. The Canadian branch is the first at which the coinings of silver and bronze and the manufacture of coinage dies will be undertaken. At the other three branches only gold is minted. Mr. Cleave sketched the history of coinage in England, and also gave a very complete description of the different stages in the evolution of images into finished coins.

Professor J. J. Mackenzie occupied the chair, and at the conclusion of Mr. Cleave's address Dr. George Kennedy moved a vote of thanks, which was seconded by Professor A. B. Macallum.—Toronto Globe.

Mehl's Sixth Auction Sale, held March 14, was the most successful ever held by the "Texas dealer." There were 147 successful bidders, and the prices realized for the coins offered were above the average. A printed list of prices is sent free to all bidders, and as this sale contained some great rarities, such as the 1794 dollar, half dollars of 1796 and 1797, etc., this is a valuable list to have, and may be had at 25c by non-bidders.

The following are some of the prices realized at above sale:

1794 dollar; very good	$125.00
1836 dollar; very fine	12.10
1796 half dollar; very good	78.50
1797 half dollar; fine	55.00
1796 $10 gold; tiny hole	25.75
Carolina $5 gold; C. Bechtler	60.00
Carolina $5 gold; dated Aug. 1, 1834	60.00
1793 cent, chain "Ameri"; very fair	9.25
1703 cent, liberty cap; very fair	8.50
1796 cent, liberty cap; Doughty No. 74	4.25
1804 cent; about very good	5.00
1807 cent, Doughty 204; v. fine	4.50
1813 cent; very fine	3.60
1825 cent; extremely fine	3.25
1830 cent; extremely fine	2.75
$5 Confederate "Manouvrier" note"	5.00
1852 $10, August Humbert	35.00

15c Grant and Sherman note.. 5.00
Set of 3 Calif. $20 gold pieces.. 75.00
1907 $20 gold, first issue..... 40.00

My next sale will take place in April and will contain about 200 lots of gold. I shall also hold a sale in May. If not on my mailing list for auction catalogues, a postal will bring you these catalogues free. Am open for consignments to offer at auction. No better return can be had at any market. Terms on application. If you want to sell your collection write me.

B. MAX MEHL,
Box 826. Fort Worth, Texas.

THE AMERICAN NUMISMATIC SOCIETY'S BUILDING, THE ONLY EXCLUSIVE NUMISMATIC MUSEUM IN THE WORLD.

About the most important numismatic event of the year will take place on April 6, when the American Numismatic Society of New York will celebrate its fiftieth birthday and open its magnificent building to the public. While the building has been open for its members for some months past, it will be formally opened on the date above mentioned, and it is planned to have a special celebration at that time.

Many museums, libraries and other institutions of a public or semi-public character contain numismatic collections. Of these, the largest in the world are those in the national museums of England, France and Germany. It remains, however, for New York city to have the only building to be erected and used for the sole purpose of a numismatic museum. This building is now completed. It has been erected by the American Numismatic Society, and in it will be displayed the extensive collections of coins and medals which have been accumulated by that society during the half century of its existence.

The cost of the building is about $50,000. It is located in that section of Washington Heights known as Audubon Park, and adjoins the beautiful building of the Hispanic Society of America. As it is but little over a block from

the subway statio nat 157th street and Broadway, it is easy of access from other parts of the city.

The plans for the building were drawn by Charles P. Huntington, and the contract was awarded to Mr. John Clark Udall. Ground was broken on May 24, 1906, and, except for a few weeks when the weather was too cold to prosecute the work with safety, the construction has gone on without interruption.

Standing on a high terrace, the front of the building which faces 156th street, is two stories high, while the rear, on 155th street, shows four stories, the basement and sub-basement being entirely above the street.

On the main floor, the entrance, in the middle of the building, opens into a hallway which leads to the main assembly room, and on the right a similar room and the stairs leading to the second story. The main assembly room, which will be used for meetings of the society, lectures and special exhibitions, is the full width and height of the building, and has a gallery on all four sides. Back of this are the basement stairs and rooms of officers of the society.

On the second floor, one large room across the front of the building will be used for the library. A similar room at the rear will hold the safes and cabinets containing coins and medals, and in the gallery will be exhibition cases for such portions of the collection as will be exposed to view.

A Collector's Ideas on Specializing

Read before the Chicago Numismatic Society by H. F. Williams.

A boy who borrowed a dictionary returned it with the remark, "It is very interesting, but seems to change the subject pretty often." A general collection of coins, even if the subject changes often, may be interesting, but not as much so, to the average non-collector, as it would be were a complete set or series shown. It has always seemed to me that the collector who has not unlimited means should to a certain extent specialize. To posses a few rare coins of different countries and eras, scattered in among a quantity of commoner coins, also of different countries and eras, may afford a certain satisfaction to the owner, but that satisfaction will not be so full as it would be were he to have some special collection or collections, practically complete, about which he has studied and on which he, to a certain extent ,is an authority.

No one, whether he collects paintings, pottery, autographs, curios, stamps, coins or the thousand and one other things that may be his hobby, would care to collect these just for the pleasure of owning them and never letting them see the light. To show them to our friends, and especially to fellow collectors who can appreciate them, is what gives us most pleasure. It is best, then, to have something worth while showing, and if you specialize it will not be long before you have something you will be proud to show.

The field in numismatics is so large that there will be no difficulty in choosing a specialty. When that specialty is practically complete, start another. Greek, Roman and Egyptian coins can be made specialties in succession. The coins of a certain dynasty or ruling family of any country would make an interesting collection.

Take the Hapsburgs of Austria, the Hohenzollerns of Prussia, the Bourbons of France and Spain, the Tudors or Stuarts of England, the Bonapartes, etc. Take even a single monarch like Elizabeth or Victoria. The last, with her suzerainty over so much

of the world, would afford an immense and an interesting field.

A collection of coins from the countries of South America or from the West Indies or from the modern countries of Africa would prove most interesting to any one. The collection might comprise only the coins of the dollar or half-dollar size, instead of all denominations.

In the coins of our own country the field for specializing is immense. The colonial coins, the different state issues of the early days, the large cents of different dates and with infinite varieties of dies in some of the years, the small and large silver coinage, the gold, are all interesting specialties.

Some collectors make pattern pieces their specialty, and such a collection is beautiful, for as a rule such pieces are found only in proof condition. To those who can afford it, the pioneer gold, issued by private individuals in the different gold-producing sections of our country, is most attractive as a specialty. These coins for the most part have grown very scarce and now command large prices, but no collection will attract as much interest as even a moderately sized one of pioneer gold.

Some collectors give mint marks their attention, and are not satisfied until they have coins of the same date from all the different mints. A most satisfactory specialty is that of collecting types of the United States coins of all denominations, but not duplicating the same type in different dates. This can include everything conected with Americana if you wish —Colonial, Continental, Pioneer gold, hard times tokens, etc., as well as regular issues from the United States mint, or it can be confined to the latter.

An oddity in specializing is the collecting of mis-struck coins, which even in the present day get out of the mints, although more care is taken now than formerly in turning out erfect specimens only. One collector makes a specialty of getting coins from the earliest times, which bear portraits of rulers, and does not care for those which bear no portraits. His picture gallery is one that may prove useful for many purposes.

If you do take up a specialty, avoid buying poor, mutilated and badly worn coins unless they are very rare even in that conditions. Wait until you can get a good one, for you will never be satisfied with a poor specimen, and some time will replace it with a better one, and then the money spent for the poor one will be practically thrown away.

Keep posted on what is going on in the nummismatic world as much as you can. If you are not already a member, join the American Numismatic Association, and if you live in a city where there is a numismatic society, join that also. It will be a good investment, for members of such societies become known to dealers, who send them auction and fixed price catalogues, whereby they have a better chance to buy or bid on what they want than they would have ordinarily.

I received the March number of Mehl's Numismatic Monthly. It is fine. I note improvement over the February number. You are to be complimented on the success of your new undertaking."—A. H. Kamerling.

"Your Numismatic Monthly is the the best monthly in the coin line that I ever saw."—Henry Rollmann.

"I don't think that money should be called a circulating medium."

"Why?"

"Because it never comes around."—Record.

THE CHICAGO NUMISMATIC SOCIETY.

The fiftieth monthly meeting of the above named society was held in its rooms, 1622 Masonic Temple, Friday evening, March 6, President Virgil M. Brand presiding. The following members responded to roll call: Messrs. Carey, Holmes, Brand, Sears, Chester Dunham, Huber, Tracy, Simpson, Excell, Williams, Blumenschein, McDonald, Leon. Merrill, Sorensen, Ripstra, W. F. Dunham, Verkler and Green. The following members were elected to membership: R. V. Puttkamer, Norman Regitz, Frank X. Mayer, Anton F. Esterquist, John A. Lewis, Charles E. Mueller, Philip R. Brand and Philip B. Lusson.

Mr. Charles K. Warner of Philadelhpia presented the society with a number of bronze and other medals and cards, to be installed as the Charles K. Warner collection. Five aluminum Lincoln tokens relating to Illinois were received from Thomas L. Elder, New York. Copper medals commemorating the fiftieth monthly meeting were distributed to those present, and one each ordered sent to the remaining members. It was ordered that copies struck in sterling silver should be offered for sale for a limited time at $1.25 each. It was moved and carried that no more medals be struck in copper, and that one of each medal be placed in the society's cabinet..

The Censor reported on the issuance of the Bulletin, and a motion was carried authorizing the continuance of same monthly, with a minimum of eight pages to each number. The President was authorized to appoint a committee of four to act with him as an editorial committee, which committee is given full discretion as to matter to be published, the acceptance of advertisements, etc. Mr. Tracy read a paper on Russian roubles, and showed the various types which have been coined. Dr. Merrill demonstrated the cleaning of gold and silver coins by means of acids. Mr. Williams exhibited a proof copy of the pattern dollar of the Princess Kaiulani of Hawaii.

A paper on the pattern coins of Canada was received from Mr. R. W. McMcLachlan. Magazines received were: Philatelic West and Spink's Numismatic Circular for February, and The Numismatist and Mehl's Monthly for March. Auction catalogs were received from Henry Chapman, Elder, Green, Adolph Hess and Mehl.

Mr. Tierney was present as a visitor.

Adjourned to meet April 3, 1908.

BEN G. GREEN, Secretary.

The second number of the "Bulletin," the official organ of the Chicago Numismatic Society, reached us, and it presents a neat appearance as well as real interesting reading matter, the feature of which is a very able article on "Some Facts About Pilgrim's Rest Coins," by M. J. Cooney. We wish the little magazine and the society it represents the best of success, and hope to see both grow to great proportions.

BOSTON NUMISMATIC SOCIETY.

The monthly meeting of the society was held on February 21 in the directors' rooms, Old State House, at 3 p. m., the President, Mr. Green, in the chair. An election of officers was then held, and the results were as follows: Dr. S. A. Green was re-elected President, Dr. Malcolm Storer Vice President and Curator, Mr. Horace L. Wheeler Treasurer, and Mr. Howland Wood Secretary.

It was voted to make the annual assessment $2 until otherwise ordered. Mr. Marvin reported that in accordance with the vote at the last meeting he had forwarded a copy of the resolutions adopted at that time relative to the new gold coins, to President Roosevelt, who had duly acknowledged the same. Mr. Marvin further reported that he had forwarded the resolutions congratulating the American Numismatic Society on its completion of a half century, and Dr. Belden in behalf of the society had acknowledged receipt of the same, and advised him that the council would present it on the fiftieth anniversary, at which time their new building was to be dedicated.

Mr. Wood showed the new one-anna piece, struck for India; a beautiful medal of Beethoven, a medal of Pauline Bonaparte with inscriptions in Greek; the coronation medal of Haakon and Maud of Norway, and a German medal of Tsu-Hi and Kwang-Su of China, and also four of the Newark Siege pieces. Mr. Marvin showed several Masonic medals. The name of Mr. Charles W. Stiles was proposed for membership and the meeting adjourned.

The March meeting of the above society was held on the 13th of the month in the directors' room, Old State House, Dr. Green in the chair. Mr. Stiles was elected a member of the society. Mr. Wheeler read a very able criticism by Kenyon Cox of the new ten-dollar gold piece. Mr. Marvin showed several very fine medals of prominent persons and international congresses. Mr. Wood showed some satirical medals of Napoleon III after the defeat at Sedan, and thirty-three glass money weights used in Egypt by the Arabs about eight centuries ago. After these exhibitions the meeting adjourned.

HOWLAND WOOD, Secretary.

COLUMBUS NUMISMATIC SOCIETY.

On the evening of March 11, 1908, the society met in their rooms at 13½ East State street, by call of the President.

We were favored with an unusual attendance. The ranks of the society were greatly increased by the admission as members of the following persons: G. F. Mansell, Wm. V. Baker, Raymond Zerkel, G. W. Linn, Harry Adair, W. A. Ashbrook, Farran Zerbe, S. S. Sargent and Dr. Charles Hoffhine

Messrs. King, Zerbe and Henderson gave short addresses along general numismatic lines. The exhibition consisted of bank notes, tokens, medals, etc., pertaining exclusively to Ohio. The property of the Ohio Society was also exhibited.

Meeting adjourned to meet again at call of the President.

J. W. LYDAY, President.

"I am very much pleased with your Monthly, and wish you every success."—J. Vickery, Yarmouth, Nova Scotia.

In commemoration of its fiftieth monthly meeting the Chicago Numismatic Society issued a neat medal in bronze and silver. The obverse side is adorned with an Indian chieftain's head, similar to the type suggested by the society for use on the new $10 gold coins. The bronze medals were distributed free to all members and the silver medals are offered at $1.25 each. We regret to note, however, that the 'Bulletin's" gentle hint to the effect that medals struck in gold (not necessarily heavier or larger than the old California "slugs") would be acceptable, seems not to have been very seriously considered.

We are pleased indeed that we are able to offer to our readers, at least what we believe to be very interesting reading. We have quite a number of real good contributions on hand and are negotiating for many more, all of which we intend to publish from time to time in this journal, and believe that we give to our readers as interesting a magazine of its kind as may be had in the country. We are always ready to consider the purchase of any original article on numismatic topics, but it must be **good** and about **coins.**

"Received your Numismatic Monthly and think it great."—Otis C. Hocker.

Since October 1 the thaler has ceased to be a coin of the German empire. It was first minted in 1484. In Spain the thaler became "dollar," and is thus perpetuated in the coinage of the United States, Mexico and the Dominion of Canada.

—American Journal of Numismatics.

Mr. William Poillon, curator of the American Numismatic Society, reports that the donations to the society for last year were 2,005 coins, medals, etc. Among the more important donors are Benjamin Betts, Charles Gregory, Archer M. Huntington Daniel Parish, Jr., Morgan & Barber (Engravers of the U. S. mint), and J. Sanford Saltus.

Clippins were thankfully received from the following collectors: Charles K. Warner, S. S. Heal, J. W. Haarer, H. Nikliewicz, N. B. Yard, Arvin Johnson, Charles P. Antz, Henry Mitchell, George A. Field and F. M. Mason. While we can not print all the clippings we receive, we are glad to be remembered by our friends, and we more than appreciate the favors shown.

Our March number of the Monthly made quite a "hit." Some of the leading dailies of the state printed Mr. Crane's article on Republic of Texas paper money, and we have received many requests from other publications for the loan of the cuts and permission to copy the article. We try awful hard to please our readers and bring this magazine up to a standard equal to the best of its kind in the world, and it affords us no little pleasure to note that our efforts meet with the approval of our friends.

We are still having a great demand for the first two numbers of the Monthly and we will gladly pay 10c per copy for same. We will consider it a favor if those who have more than one copy or if not interested in same would forward it to us. Remittance will be promptly returned.

Can you think of any better returns for the amount invested than those you will receive by investing only 50c for a year's subscription to this magazine? If you receive this number as a sample copy, send your subscription along NOW. It will be about the best 50 cents' worth you ever received.

UNCLE GEORGE INTERVIEWED.

"Yes," said Uncle George to a member of our staff, who had sought an interview with the old gentleman in the interest of the readers of Mehl's Numismatic Monthly, "coin collecting today is very different to what it was when I was young; very different indeed. If I had not been a collector I should never have come to this country.

"You know, I was born near the Tyrolean Alps, and in my younger days acted as a mountain guide, and thus was often brought into contact with many Americans, and it is due to this that I am an American citizen today.

"I remember it well; it was a beautiful day, one of those days when it feels good to be alive, and being alive, and in the Alps, you can not resist the charms of the mountains. I was acting as guide to a party of Americans, and you know Americans always get as near the top as possible. We had got to a point that was seldom reached, and one of them was so pleased that he gave me an American dollar as a souvenir. I had my snow glasses on at the time and did not notice the date. It was an American dollar, and as such I put it in my collection. True, the date was 1804, but I knew nothing of its value. Scott's catalogues were yet to be published, and how could we know, for sure, the value of a coin.

"Today a high degree of rarity seems to be 'not in Scott's'. It was not until some thirty years after I received the dollar that I learned of its great rarity, and being then too old for mountain climbing I determined to come to America, and soon found myself in New York, a city which shares today with Hamilton, Ont., Brookline, Schenectady and Fort Worth, the honor of being the Mecca (in America) for coin collectors.

"The presidency of the Pennsylvania railroad being then vacant, I decided after due deliberation not to accept it, and to this decision I remained firm, and opened up an office in East Twenty-third street instead. For obvious reasons I soon left this locality. I lived in New York for some years, but after my former strenuous life the change grew irksome, and I decided to move to Chicago. I always liked to live in a live city, and this I found Chicago to be.

"It is true they are said to know more about pork than coins, but time will change this, and I was told some time ago they had started a numismatic society there, and that it was filling a long-felt want and doing good work; all the leading cataloguers seem to belong to it, any way.

"After leaving there I came here, and I think I shall stop, and today my time is mostly taken up with my coins. I arrange and re-arrange them, and am never tired of looking over my collection, and am always finding out some fresh point that has before escaped my notice. Yes, I have many rarities in my collection, and outside of our own series I take most interest in the hammered coins of Queen Elizabeth and Charles I. This Jubilee set of Victoria was sent to me by the Queen herself. Of course, I have a few ancients, Greeks and Romans, but of the two I prefer the Greeks.

"Nor, sir! You are wrong. The older the coin is, the more interesting it should be. What historical or numismatic value can there be in a coin issued within the last few years. Look at this coin. Pure gold, sir!—48 millimeters and weighing over three ounces; one of the Bactrian series. I call it a gem. It is the last addition to my cabinet. Look at the obverse: The head of the king, crowned; note the regal, yet kindly look, giving every indication of power and authority; a truly great artist could only have designed this. And the reverse: A magnificent specimen of the elephant, showing that this king was a king indeed; mighty alike in war and peace. This was a birthday gift from

my nephew John. He is a mighty smart boy; only fifteen, sir; but what a man he will make. There's one thing, though; he's given to ask too many questions at times, and though any fool can ask a question, yet some require a wise man to answer them."

Here the old gentleman laughed softly, and lighting a stogie, proceeded to enjoy a smoke, informing me that he always had a nap after 1. This seemed so decided a hint that I took my leave, promising to look in again the next time I passed that way. C. G.

The "Letter from a Young Collector to His Uncle," in our March number, we consider about the most original and best discussion of numismatic "doings" that has been published in some time. We are not alone in our belief, as is evidenced by the many favorable letters received by the editor. However, for fear that some may take exceptions to some of the remarks of the "letter" or think that some of the "hits" were intended for certain parties, we print below a note from "Uncle George," which is explanatory in itself.

Mr. B. Max Mehl:

Dear Sir—Your favor of the 7th to hand and noted. Regarding my own and my nephew's letters, I regret that any of your readers should jump at wrong conclusions. The letters are written in all good humor, and are not aimed at any particular men.

A proof of this is your remark that each of your correspondents thinks it refers to different dealers, each having a different man in his mind.

I am not "knocking" any particular dealer, and if I write John regarding the practices of a certain class of collectors, I shall be referring to a class, and not to individuals. Yours sincerely;

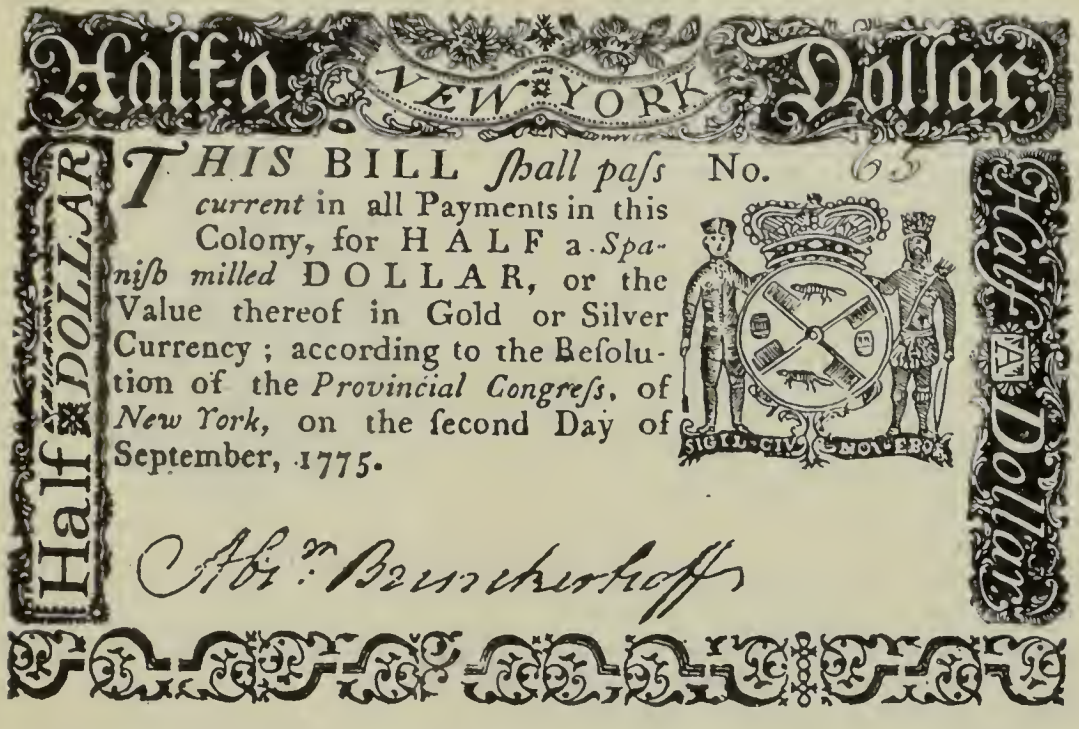
UNCLE GEORGE.

"Received your first two numbers of the 'Numismatic Monthly,' and was delighted with both."—A. M. Bath.

In compliance with numerous requests and suggestions from our readers we have decided to establish a "Want, Exchange and For Sale" column. We are sure that through the large circulation this journal enjoys the patrons will obtain best possible results. This department will go under the name of "Trade Column," and on another page we give rates, terms, etc.

"I want to congratulate you on the "Letter from a Young Collector to His Uncle," in the Monthly for March. I commenced reading it with the idea that I was going to strike something foolish, but nearly every paragraph hit home and brought up either an actual experience or a bit of knowledge that caused a deep chuckle."—W. C. Eaton, Captain U. S. N.

OUR COLONIAL CURRENCY.


Half a Dollar.
NEW YORK
Half DOLLAR
THIS BILL shall pass current in all Payments in this Colony, for HALF a Spaniſh milled DOLLAR, or the Value thereof in Gold or Silver Currency; according to the Reſolution of the Provincial Congreſs, of New York, on the ſecond Day of September, 1775.
No. 63
SIGIL. CIV. NOV. EBOR.
Half a Dollar.

A gentleman of this city, one of whose ancestors served in the revolutionary war and whose known forbears run considerably further back has an interesting collection of colonial paper money, says the Indianapolis News. His collection is not large, but it contains some rare specimens, including several sets of provincial paper money issued long before the revolution.

The American colonies had no right to issue paper money, but most of them did it all the same. Massachusetts made such an issue as early as 1690—and other colonies followed her example at intervals. The two Carolinas issued $30,000 of paper money in 1702, which was to be redeemed in three years by a duty on liquors, skins and furs. It was never redeemed. In 1723 Pennsylvania issued $75,000 of paper money, which, being secured by real estate, was ultimately redeemed.

During the revolutionary war nearly all the colonies issued notes and assisted Congress in flooding the country with worthless currency. Some of them were queer-looking things to pass for money. A half-dollar note issued by New York in 1775 provided that "this bill shall pass current in all payments in this colony for half a Spanish milled dollar or the value thereof in gold or silver currency."

This promise was attested by a picture of two bow-legged individuals supporting a shield, surmounted by a crown. This was issued the year before the declaration of independence.

A month before the declaration Connecticut issued a 5-shilling note declaring that "the possessor of this bill shall be paid by the treasurer of the colony of Connecticut 5 shillings, lawful money, by the first day of January, A. D. 1781."

Vermont made an issue of 1-shilling notes, New Jersey of 1 shilling and 6 pence, North Carolina of $6 notes. The latter had as a pledge of good faith the picture in one corner of a squirrel with tail curled over its back and gnawing a nut. The significance of the emblem was never explained.

Maryland issued bills of 3, 4, 6 and 9 pence, and so on up to £3, and to show that they had been prepared with due care and thought, and not hastily separated with a pair of scissors, the ends of the notes were scalloped. As a supposed precaution against counterfeiting and to show that the note really meant what it said, the $1 note had a small picture of a Spanish dollar inserted in the text.

The best looking notes issued by any of the colonies were those of Virginia. These were copperplate engravings of good size, filled out in ink. The first issued, in 1775, bore the royal arms of Virginia, but the issue of 1776 had the motto, "Sic

semper tyrannic," instead of the royal coat of arms.

The oldest specimen in the collection referred to is a 20-shilling note issued by Pennsylvania colony, dated Aug. 10, 1723, and printed by Benjamin Franklin. It is a good piece of printing and fairly good engraving. At the top is a picture of the British lion, with the figures 20s, and underneath "twenty shillings" in large letters. There is no promise to pay. On one side is the inscription, "Printed by B. Franklin," and on the other, "To counterfeit is death." The space between is occupied by a curious-looking plant, which might be a Canada thistle or a rare orchid.

Other specimens in the collection are a 5-shilling note, a 10-shilling note, a 15-shilling note and a 20-shilling note, issued after Braddock's deefat, to pay the expenses of the old French war, These issues were made by the province of Pennsylvania and different counties of the province. This was the campaign in which Washington first distinguished himself, and probably he was paid off in these notes. They were issued in June, 1759. Twenty years later Washington served in the revolutionary army without pay.

Another note in the collection, issued by New Jersey in 1763, says: "This bill by law shall pass current in New Jersey for one ounce, fifteen pennyweights, of plate."

Another curious note represents an issue by Maryland in 1742, and is for "two-thirds of a dollar.' It has the royal arms of England at one end and the words 'two-thirds" in bold letters around the edge.

But the most interesting note in the collection on account of the personal history conected with it is a $2 note, issued under a resolution of Congress of May 10, 1775. This was the first issue of paper money authorized by Congress after hostilities began, and was made immediately after the battle of Bunker Hill. The entire issue was $2,000,000.

The owner of the collection pointed to the note as it lay in a glass case and said: "I prize that one more than all the rest I have. Do you see that dark spot on one end of it? That was made by the blood of one of my ancestors. My great-grandfather, on my mother's side, was one of the minutemen of Massachusetts, and was in the battle of Bunker Hill. In a later engagement, after the soldiers had received their first payment in continental currency, he had some of the money in his pocket when he was wounded.

The Gods of Greece.

(By the late Sir James Knowles, founder and editor of the Nineteenth Century. Found in a cabinet of Greek coins among his papers after his death.)

Across two thousand years their faces smile
Upon us, with a still, refreshing calm,
Rebuking us that, for the little while
We last we turn away from life's true balm
To follow care and strife and restless guile.
"Peace dwells with us,' they sing—as in a psalm
Caught from the Spheres; "and ever tranquil joy,
Because beyond the veil of passing things
Our eyes behold—what nothing may destroy—
Eternal beauty, and the vision brings
Eternal strength and bliss without alloy,
And Youth that can not end, and Victory's wings."
So sing they, telling that the only real
Path to the Heaven of Heavens is—the Ideal.

"Received your Monthly for March. It is a dandy."—G. L. Tilden.

New Issues.

Korea.—A new series of coins for this country is now at hand. The silver is identical with the second modern coinage of Japan except as to monetary value. Obv. Dragon in beaded circle surrounded by inscription, value below in English. Reverse, value in wreath. Silver. Edge milled.

Half Won; size 28.

10 Chon; size 18.

Obv. Phoenix or bird of the pterodactyle sort in beaded circle. Inscription in Japanese with value in English. Rev. Value in Japanese enclosed in wreath same as the silver. Edges plain.

½ Chon, copper; size 22.

1 Chon, copper; size 23.

1 Chon, copper; size 28.

5 Chon, copper; size 21.

—Met. Phila.

We offer no premiums to new subscribers, but we do offer the best and newsiest coin journal for only 50c for a whole year, less than 5c per month A "premium" in itself.

It is very distasteful to us to be obliged to report unfair dealings of certain parties, but for the protection of all honest collectors and dealers, we wish to call attention to the following three parties whom we found to be very dishonest, and of whom it would be well for every one to keep shy of: C. W. Franklin, Pittsburg, Pa.; Charles A. Powell, Richmond, Va., and J. S. Murray, Brackenridge, Mich.

Only a few more of the 2-kroner pieces of Sweden as illustrated on page 51 of the March Monthly are on hand, and may be had at the same price of $1.25 from B. Max Mehl. The coin is in brilliant mint state.

TRADE COLUMN.

RATE—1c per word for WANT and EXCHANGE ads, and 2c per word for all FOR SALE ads. We require cash in advance for all Trade Column advertising. Initials and figures count the same as a word. No ads accepted for less than 25 words nor for more than 50 words. Forms close on the 15th of the month.

SMALLEST COIN USED.

Malays Have Wafer Worth 1-20,000 of a Cent.

The natives of the Malay peninsula have in use the smallest current coin in the world. It is a sort of wafer, made from the resinous juice of a tree, and is worth about 1-20,000th of a cent. The smallest metal coin in circulation at the present day is the Portuguese 3 reis piece, worth 6-100 of a cent.

Godless Coins Gifts for King.

King Victor Emmanuel has received in special audience the American ambassador, Lloyd C. Griscom, who presented him with some new American coins of the $10 and $20 variety, sent by President Roosevelt personally to his majesty for his great collection of 60,000 coins, one of the greatest in the world. The king greatly admired the design of the coins and the cases which were purposely made for them, and said he would telegraph his thanks direct to President Roosevelt.

RESTORE NATIONAL MOTTO.

"In God We Trust" Will Again Appear on Coins.

President Roosevelt was overridden by the house committee on coinage, weights and measures, when by unanimous vote it was agreed to report favorably the bill of McKinley of Illinois, requiring the restoration to gold and silver coins of the national motto, "In God We Trust."

Colonial Currency

VERY SCARCE AND SELDOM OFFERED.

Only two or three of each note on hand. Send in your orders NOW. Your money promptly returned if the item ordered is sold. The prices named below include postage, but it is suggested that 8c be added for registration fee to guarantee safe delivery.

PENNSYLVANIA.

1777—Six Pence	$0.35
1775—One Shilling, rev. leaf	.25
1775—Two Shillings, arms of Wm. Penn	.35
1773—Two Shillings and Six Pence; Half a Crown	.35
1773—Four Shillings; scarce	.35
1773—Six Shillings	.40
1776—Six Shillings; fine; scarce	.45
1773—Fourteen Shillings	.40
1773—Fifteen Shillings; printed in two colors; fine and scarce.	.40

DELAWARE.

1776—Two Shillings, Six Pence, Half a Crown; very scarce..	.50
1776—Ten Shillings; scarce	.50
1776—Twenty Shillings; scarce	.55

I have only one each of the following. First come, first served.

Pennsylvania	Four Pence, 1777; signed in black and red ink; fine	$0.50
	One Shilling, 1776; arms of Great Britain; very good	.40
	Two Shillings and Six Pence, Half a Crown, 1772; very fine	.50
Delaware	Four Shillings, 1776; very fine and scarce	.50
Pennsylvania	Five Shillings, 1773; fine and scarce	.50
Delaware	Five Shillings, 1776; very fine; very scarce	.60
Pennsylvania	Sixteen Shillings, 1773; very good; scarce	.45
	Twenty Shillings, 1773; printed in two colors; fine; scarce.	.50

All of the above notes are autographically signed and are indeed very interesting to every one, whether a collector of paper money or not.

I have a few copies of Scott's Paper Money Catalogue, the standard on the subject, listing all the known varieties of Colonial, Continental, Confederate Currency; all the broken bank and wildcat bills, U. S. fractional currency, etc. The books are in perfect condition. While they last, only $1 each, postage paid.

B. MAX MEHL

Numismatist

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Old Flint Lock Guns and Pistols;
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Send one dollar as evidence of good faith, and we will send a collection of between 500 and 600 different genuine foreign stamps, priced by catalogue over $10.00, at 75 per cent discount.

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Price list of stamp bargains and our paper for stamp collectors free.

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Confederate Treasury Notes, Confederate Bonds, Broken Bank Notes, State Notes and Shinplasters, Confederate Postage Stamps, U. S. Fractional Currency, Continental and Colonial Currency, Rare U. S. Gold, Silver and Copper Coins, Bills of Sale of Slaves, Miscellaneous Curiosities.

MISCELLANEOUS COINS AND CURIOS.

Mexican Gold $1.00 pieces	$2.00
U. S. Gold $1.00 pieces	3.00
California Gold $¼, either round or octagonal	.30
California Gold $½, either round or octagonal	.60
U. S. 2c Copper Coins	.10
U. S. 3c Silver Coins	.15
U. S. 3c Nickle Coins	.10
U. S. V. Nickle Coins, without the word cents—coinage stopped	.15
Confederate State Postage Stamps, unused, and net set of (4) 2c, 5c, 10c and 20c, complete set	.50
Chinese Copper Coins, 2 varieties	.10
U. S. ½c pieces, 20c each; 5 different varieties	1.00
Philippine ½c pieces, new coinage	.25
Holland ½c pieces, new coinage	.20
Panama 2½c pieces, silver coin	.25
U. S. 20c pieces	.50
U. S. Isabella 25c, coined for Woman's Board, World's Fair, Chicago	1.00
Lafayette Dollars	2.25
U. S. Trade Dollars	1.50
Cape of Good Hope Bank Notes, 5 shillings	.50
Broken Bank Notes, 10 varieties, fine collection	1.00
C. S. A. State Notes, 10 varieties, fine collection	1.00
C. S. A. State Notes, 25 varieties, fine collection	2.00

BILLS OF SALE OF SLAVES

Are among the most interesting relics of the ante-bellum times, and no collection is complete without them. They are fast being picked up and held by collectors, and in a short time will be worth from three to five times what we ask for them. They range in price $3.50 to $5.00, according to their interest as a curio and historic value.

CONTINENTAL AND COLONIAL CURRENCY.

These notes are becoming very rare and are hard to get at any price.

We have a nice assortment which we will sell at 40 cents each. They range in denomination from $1.00 to $100.

We have many curios, notes in paper money and uncut sheets of many different varieties. Write us if interested. Selections cheerfully sent on approval to responsible parties. Make all remittances by money order or draft.

Stamps may be used for amounts under $1.00. Postage and registry fee extra.

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ATLANTA, GEORGIA